

INFORM: Infrastructure Projects & Finance

MARCH 2026

We bring you the latest updates on the dynamic intersection of infrastructure projects with banking and finance. Join us to navigate the evolving landscape of infrastructure curated to empower you with strategic intelligence.

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»»» CASE LAWS



Andhra Pradesh HC Declines PIL Challenge to AP TRANSCO Tender Conditions

The High Court of Andhra Pradesh, in the case of *Kanithi Deepak v. State of Andhra Pradesh & Ors.* (2026 SCC OnLine AP 288), decided on February 4, 2026, held that tender conditions cannot be interfered with in Public Interest Litigation (PIL) absent clear proof of arbitrariness or mala fides.

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Delhi HC Upholds Tender Eligibility Clause Excluding Bidders Facing Economic Offence Proceedings

The Hon'ble High Court of Delhi in the case of *M/s Dhanvine Engineering Pvt. Ltd. & Anr. v. Delhi Jal Board & Govt. of NCT of Delhi*, (2026:DHC:1164:-DB), decided February 5, 2026, upheld the validity of a tender condition introduced by the Delhi Jal Board (DJB) that disqualified bidders where a First Information Report (FIR) or charge-sheet was pending against the bidder or its key managerial personnel.

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J &K High Court Holds Compensation Cannot Be Withheld After Acquisition Vesting

The High Court of Jammu & Kashmir and Ladakh in the case of *Bharat Bhushan vs Rano Devi & Others*, dated February 12, 2026, held that once acquired land vests in the Central Government and compensation is determined under the National Highways Act, 1956, the landowner's statutory right to payment crystallizes and cannot be defeated by subsequent project realignment or proposed de-notification.

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Rajasthan HC Sets Aside Nakki Lake Boating Tender Over Single-Bid Compliance Lapses

The Hon'ble High Court of Rajasthan, in the case of M/s Ujjain Dreams v. State of Rajasthan & Ors., (2026:RJ-JD:6524), decided February 17, 2026, held that acceptance of a sole responsive bidder without adherence to statutory safeguards under procurement rules vitiated the tender process for operation of boating services at Nakki Lake, Mount Abu.

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Delhi High Court Upholds MCD's Discretion to Deny Extension of Parking Contracts

The Hon'ble Delhi High Court, in the case of Jagtar Singh & Ors. v. Municipal Corporation of Delhi, (2026:DHC:1597-DB), decided February 24, 2026, held that extension of parking site contracts under a tender providing a three-year contract with the option of a two-year extension is discretionary and cannot be claimed as a matter of right solely on the basis of satisfactory performance.

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»» NOTIFICATIONS/CIRCULARS



NHAI Issues Circular Refining Contractual Safeguards

The National Highways Authority of India (NHAI) has introduced a series of amendments refining key financial and contractual safeguards within the standard bidding documents, affecting bid securities, additional performance security requirements, dispute resolution mechanisms, and the operational acceptance of insurance surety bonds vide Policy Circular bearing reference no. 11.84/2026 dated February 13, 2026 (the "Circular").

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RBI's Draft Directions to Regulate Bank Lending to REITs and InvITs

The Reserve Bank of India (RBI) has released the draft of the Reserve Bank of India (Commercial Banks – Credit Facilities) Second Amendment Directions, 2026, on February 13, 2026, vide Circular bearing reference no. RBI/2025-26/DOR.CRE.REC/07.01.001/2025-26 proposing a comprehensive prudential framework for bank lending to Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs).

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Clarification on Applicability of Modified Dispute Resolution Provisions

The National Highways Authority of India (NHAI), vide Policy Circular bearing reference no. 11.83/2026 dated February 12, 2026, has issued a clarification regarding the applicability of the modified dispute resolution provisions introduced pursuant to directions of the Ministry of Road Transport & Highways (MoRTH).

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NHAI Operationalises One-Time Settlement Framework for Contractual Disputes

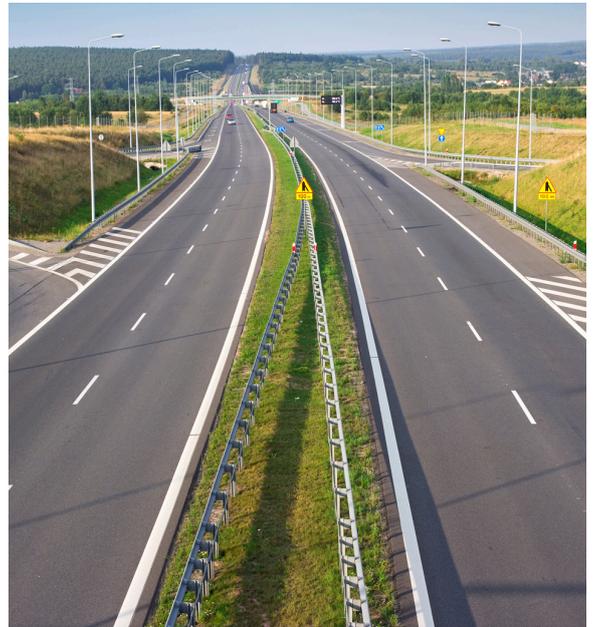
The National Highways Authority of India (NHAI) vide Policy Circular bearing reference no. 2.1.90/2026 dated February 20, 2026 (the "Circular"), has issued a detailed the Standard Operating Procedure (SoP) for implementation of the Vivad se Vishwas-III (VsV-III) Scheme introduced by the Ministry of Road Transport and Highways (MoRTH).

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NHAI Revises Inspection Team Composition and Expands Scope of Pre-Takeover Review

National Highways Authority of India (NHAI) vide Policy Circular bearing reference no. 18.114/2026 dated February 10, 2026 (the "Circular"), has issued modifications to the Standard Operating Procedure (SOP) governing takeover of project highways executed under Build Operate Transfer (BOT) / Hybrid Annuity Model (HAM) / Operate Maintain Transfer (OMT) / Toll Operate Transfer (TOT) / Engineering, Procurement and Construction (EPC) modes upon completion of concession period or defect liability period.

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»» QUICK READS



Critical Infrastructure (Resilience, Protection and Accountability) Bill, 2026 Introduced in Rajya Sabha

The Bill seeks to impose criminal accountability for infrastructure failures resulting in loss of life, addressing concerns that responsibility is often diffused across contractors, consultants, operators, concessionaires, and layered corporate structures.

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SEBI Proposes Expanded Operational and Investment Flexibility for REITs and InvITs

The Securities and Exchange Board of India ("SEBI") has issued a consultation paper on "Measures towards ease of doing business for REITs and InvITs dated February 5, 2026, examining regulatory changes to provide greater investment flexibility for Real Estate Investment Trusts...

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Government to Table Amendment to the IBC During Budget Session

The Central Government is expected to introduce the Insolvency and Bankruptcy Code (Amendment) Bill, 2025 (the "Amendment Bill") during the second half of the budget session commencing March 9, 2026, following the submission of the report by the select committee of the Lok Sabha (the "Select Committee").

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BOT Contracts Get Recast: Risk-Reward Sharing Takes Centre Stage

The Government of India's recent decision to revise the Build-Operate-Transfer (BOT) Model Concession Agreement (MCA), as announced by the Ministry of Road Transport and Highways (MoRTH) signals a deliberate shift toward a more balanced and equitable risk-reward sharing framework.

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